

EXHIBIT 1

1. Place and date Dartmouth, Nova Scotia December 77, 2005		UNIFORM TIME CHARTER PARTY FOR OFFSHORE SERVICE VESSELS CODE NAME: "SUPPLYTIME 89"	
		PART I	
2. Owners/Place of business (full style, address and telex/Telefax no.) (Cl. 1(a)) Secunda Marine Services Limited 1 Canal Street, Dartmouth Nova Scotia, Canada B2Y 39Y Tel: 902-465-3400 Fax: 902-465-5348		3. Charterers/Place of business (full style, address and telex/Telefax no.) (Cl. 1(a)) Maritima de Ecologia SA de CV Calle 35-B No 70, Entre 66 y 68 Col. San Agustín del Palmar Cd. del Carmen, Campeche, Mexico C.P. 24188 tel: 52-938-38 14690 fax: 52-938-38 14679	
4. Vessel's name (Cl. 2(a)) Venture Sea		5. Date of delivery (Cl. 2(a)) February 12-18, 2006	6. Cancelling date (Cl. 2(a) and (c)) February 28, 2006
7. Port or place of delivery (Cl. 2(a)) Dos Bocas, Mexico		8. Port or place of redelivery/notice of redelivery (Cl. 2(d)) <u>Dos Bocas</u> (i) Port or place of redelivery <u>14 Days</u> (ii) Number of days' notice of redelivery	
9. Period of hire (Cl. 1(a)) Vessel to be on-hire for a period of 365 days but in any case, to coincide with the charterers subcontract to Pemex, contract number 418245817, plus extensions per Box 10. See Cl 37		10. Extension of period of hire (optional) (Cl. 1(b)) <u>As per Pemex contract. See Cl. 37</u> (i) Period of extension <u>Pursuant to Pemex contract 418245817</u> (ii) Advance notice for declaration of option (days)	
11. Automatic extension period to complete voyage or well (Cl. 1(a)) <u>Project</u> (i) Voyage or Project (state which) <u>Pursuant to Pemex contract 418245817</u> (ii) Maximum extension period (state number of days)		12. Mobilisation charge (lump sum and when due) (Cl. 2(b)(i)) <u>n/a</u> (i) Lump sum <u>n/a</u> (ii) When due	
14. Early termination of charter (state amount of hire payable) (Cl. 28(a)) N/A		13. Port or place of mobilisation (Cl. 2(b)(i)) 15. Number of days' notice of early termination (Cl. 28(a)) N/A	
17. Area of operation (Cl. 5 (a)) Within the vessels' safe capabilities and certification, within the Gulf of Mexico and waters of Mexico.		16. Demobilisation charge (lump sum) (Cl. 2(e) and Cl. 28(a)) N/A	
		18. Employment of vessel restricted to (state nature of service(s)) (Cl. 5(a)) Within vessel's safe capabilities, but to include transport of materials and equipment, general operations support, anchor handling, and towing and positioning of jack-ups, semi-submersible, vessels or other marine equipment	

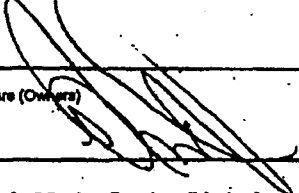
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"SUPPLYTIME 88" Uniform Time charter Party for Offshore Service Vessels

PART I

19. Charter hire (state rate and currency) (Cl. 10(a) and (d)) USD 16,885- pro rata		20. Extension hire (if agreed, state rate) (Cl. 10(b)) USD 16,450, apply to Box 10 extensions	
21. Invoicing for hire and other payments (Cl. 10(d)) -Monthly in arrears (i) state whether to be issued in advance or arrears (ii) state to whom to be issued if addressee other than stated in Box 2 (iii) state to whom to be issued if addressee other than stated in Box 3		22. Payments (state mode and place of payment; also state beneficiary and bank account) (Cl. 10(e)) See clause 37 Canadian Imperial Bank of Commerce 56 Portland Street Dartmouth, Nova Scotia Canada Transit # 00303 Swift Code CIBCCATT Account name: Secunda Marine Services Ltd US Dollar Account# 02-00018 If there is no relation between remitters financial institution and CIBC please use following intermediary bank: Intermediary Bank: Bank of America Intermediary Swift code: BOFAUS3N	
23. Payment of hire, bunker invoices and disbursements for Charterer's account (state maximum number of days) (Cl. 10(e)) See clause 38		24. Interest rate payable (Cl. 10(e)) LIBOR plus 2 percent (2%)	25. Maximum audit period (Cl. 10(f)) 30 Days
26. Meets (state rate agreed) (Cl. 5(c)(i)) N/A	27. Accommodation (state rate agreed) (Cl. 5(c)(ii)) N/A	28. Mutual Waiver of Recourse (optional, state whether applicable) (Cl. 12(f)) N/A	
29. Sublet (state amount of daily increment to charter hire) (Cl. 17(b)) Vessel is to be sublet to Pemex.		30. War (state name of countries) (Cl. 18(e)) N/A	
31. General average (place of settlement - only to filled in if other than London) (Cl. 21) 		32. Breakdown (state period) (Cl. 26(b)(v)) 7 Days	
33. Law and arbitration (state Cl. 31(a) or 31(b) or 31 (c), as agreed; if Cl. 31(c) agreed also state place of arbitration) (Cl. 31) Clause 31(a) London, UK		34. Numbers of additional clauses covering special provisions, if agreed 37 ... 39	
35. Names and addressees for notices and other communications required to be given by the Owners (Cl. 28) As per Box 2 Attention: Brad MacKinnon		36. Names and addressees for notices and other communications required to be given by the Charterers (Cl. 28) As per Box 3 Attention: Gabriel Delgado	
It is mutually agreed that this Contract shall be performed subject to the conditions contained in the Charter consisting PART I, including additional clauses if any agreed and stated in Box 34, and PART II as well as ANNEX "A" and ANNEX "B" as annexed to this Charter. In the event of a conflict of conditions, the provisions of PART I shall prevail over those of PART II and ANNEX "A" and ANNEX "B" to the extent of such conflict but no further. ANNEX "C" as annexed to this Charter is optional and shall only apply if expressly agreed and stated in box 28.			

Signature (Owners)	Signature (Charterers)
	
Secunda Marine Services Limited	Maritima de Ecologia, S. A. de C. V.

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PART II
"SUPPLYTIME 89" Uniform Time Charter Party for Offshore Service Vessels

1. Period
- (a) The Owners stated in Box 2 let and the Charterers stated in Box 3 hire the Vessel named in Box 4, as specified in ANNEX "A" (hereinafter referred to as "the Vessel"), for the period as stated in Box 5 from the time the Vessel is delivered to the Charterers.
- (b) Subject to Clause 10(b), the Charterers have the option to extend the Charter Period in direct continuation for the period stated in Box 10(f), but such an option must be declared in accordance with Box 10(f).
- (c) The Charter Period shall automatically be extended for the time required to complete the voyage or work (whichever is stated in Box 11(f)) in progress, such time not to exceed the period stated in Box 11(f).
2. Delivery and Redelivery
- (a) Delivery: Subject to sub-clause (b) of this Clause the Vessel shall be delivered by the Owners free of cargo and with clean tanks at any time between the date stated in Box 5 and the date stated in Box 6 at the port or place stated in Box 7 where the Vessel can safely lie always afloat.
- (b) Redelivery: (i) The Charterers shall pay a lump-sum as stated in Box 13 without discount by way of mobilization charge in consideration of the Owners giving delivery of the port or place stated in Box 7. The mobilization charge shall not be affected by any change in the port or place of mobilization from that stated in Box 13.
- (ii) Should the Owners agree to the Vessel loading and transporting cargo and/or undertaking any other service for the Charterers on route to the port of delivery or from the port of delivery, then all terms and conditions of this Charter Party shall apply to such loading and transporting and/or other service except as is performed during the Charter Period excepting only that any lump-sum freight agreed in respect thereof shall be payable on shipment or commencement of the service as the case may be, the Vessel and/or goods lost or not lost.
- (c) Cancellation: If the Vessel is not delivered by midnight local time on the cancelling date stated in Box 6, the Charterers shall be entitled to cancel this Charter Party. However, if despite the exercise of due diligence by the Owners, the Owners will be unable to deliver the Vessel by the cancelling date, they may give notice in writing to the Charterers at any time prior to the delivery date as stated in Box 6, and shall state in such notice the date by which they will be able to deliver the Vessel. The Charterers may within 24 hours of receipt of such notice give notice in writing to the Owners cancelling this Charter Party. If the Charterers do not give such notice then the later date specified in the Owners' notice shall be substituted for the cancelling date for all the purposes of this Charter Party. In the event the Charterers cancel the Charter Party, it shall terminate on terms that neither party shall be liable to the other for any losses incurred by reason of the non-delivery of the Vessel or the cancellation of the Charter Party.
- (d) Redelivery: The Vessel shall be redelivered on the expiration or earlier termination of this Charter Party free of cargo and with clean tanks at the port or place as stated in Box 8(f) or such other port or place as may be mutually agreed. The Charterers shall give not less than the number of days notice in writing of their intention to redeliver the Vessel, as stated in Box 8(f).
- (e) Demurrage: The Charterers shall pay a lump-sum without discount in the amount as stated in Box 14 by way of demurrage charge which amount shall be paid on the expiration or on earlier termination of this Charter Party.
3. Condition of Vessel
- (a) The Owners undertake that at the date of delivery under this Charter Party the Vessel shall be of the description and classification as specified in ANNEX "A", attached hereto, and undertake to maintain the Vessel during the period of service under this Charter Party.
- (b) The Owners shall before and at the date of delivery of the Vessel and throughout the Charter Period exercise due diligence to make and maintain the Vessel tight, staunch, strong in good order and condition and without prejudice to the generality of the foregoing, in every way fit to operate effectively at all times for the service as stated in Clause 5.
4. Survey
- The Owners and the Charterers shall jointly appoint an independent surveyor for the purpose of determining and agreeing in writing the condition of the Vessel, any other loading and lashing equipment specified in Section 5 of ANNEX "A", and the quality and quantity of fuel, lubricants and water at the time of delivery and redelivery hereunder. The Owners and the Charterers shall jointly share the time and expense of such surveys.
5. Employment and Area of Operation
- (a) The Vessel shall be employed in offshore activities which are lawful in accordance with the law of the place of the Vessel's flag and/or registration and of the place of operation. Such activities shall be restricted to the service(s) as stated in Box 16, and to voyages between any good and safe port or place and any place or offshore unit where the Vessel can safely lie always afloat within the Area of Operation as stated in Box 17 which shall always be within Institute Warranty Limits and which shall in no circumstances be exceeded without prior agreement and adjustment of the hire and in accordance with such other terms as appropriate to be agreed; provided always that the Charterers do not warrant the safety of any such port or place or offshore unit but shall exercise due diligence in issuing their orders to the Vessel as if the Vessel were their own property and having regard to her capabilities and the nature of her employment. Unless otherwise agreed, the Vessel shall not be employed as a diving platform.
- (b) Relevant permission and licenses from responsible authorities for the Vessel to enter, work in and leave the Area of Operation shall be obtained by the Charterers and the Owners shall assist, if necessary, in every way possible to secure such Permission and licenses.
- (c) The Vessel's Stowage: The whole reach and burden and deck of the Vessel shall throughout the Charter Period at the Charterers' disposal receiving proper and sufficient space for the Vessel's Master, Officers, Crew, tackle, apparel, furniture, provisions and stores. The Charterers shall be entitled to carry so far as space is available and for their purposes in connection with their operations.
- (d) Persons other than crew members, other than bare paying, and for such purposes to make use of the Vessel's available accommodation not being used on the voyage by the Vessel's Crew. The Owners shall provide suitable provisions and requisites for such persons for which the Charterers shall pay at the rate as stated in Box 26 per meal and at the rate as stated in Box 27 per day for the provision of bedding and services for persons using berth accommodation.
6. Master and Crew See Cl 38
- (a) The Master shall carry out his duties promptly and the Vessel shall render all reasonable services within her capabilities by day and by night and at such times and on such schedules as the Charterers may reasonably require without any obligations of the Charterers to pay to the Owners or the Master, Officers or the Crew of the Vessel any excess or overtime payments. The Charterers shall furnish the Master with all instructions and sailing directions and the Master and Engineer shall keep full and correct logs acceptable to the Charterers or their agents.
- (b) The Master shall sign cargo documents as and in the form presented, the same, however, not to be title of Lading, but receipts which shall be non-negotiable documents and shall be marked as such. The Charterers shall indemnify the Owners against all consequences and liabilities arising from the Master, Officers or agents signing, under the direction of the Charterers, those cargo documents or other documents inconsistent with this Charter Party or from any irregularity in the papers supplied by the Charterers or their agents.
- (c) The Vessel's Crew if required by Charterers will connect and disconnect electric cables, fuel, water and pneumatic hoses when placed on board the Vessel in port, as well as alongside the offshore unit; will operate the machinery aboard the Vessel for loading and unloading cargo; and will hook and unhook cargo onboard the Vessel when loading or discharging alongside offshore units. If the port regulations or the seamen and/or labour unions do not permit the Crew of the Vessel to carry out any of this work, then the Charterers shall make, at their own expense, whatever other arrangements may be necessary, always under the direction of the Master.
- (d) If the Charterers have reason to be dissatisfied with the conduct of the Master or any Officer or member of the Crew, the Owners on receiving particulars of the complaint shall promptly investigate the matter and if the complaint proves to be well founded, the Owners shall as soon as reasonably possible make appropriate changes in the appointment.
- (e) The entire operation, navigation, and management of the vessel shall be in the exclusive control and command of the Owners, their Master, Officers and Crew. The Vessel will be operated and the services hereunder will be rendered as requested by the Charterers, subject always to the exclusive right of the Owners or the Master of the Vessel to determine whether operation of the Vessel may be safely undertaken. In the performance of the Charter Party, the Owners are deemed to be an independent contractor, the Charterers being concerned only with the results of the service performed.
7. Owners to Provide See Cl 38
- (a) The Owners shall provide and pay for all tubes, provisions, wages and all other expenses of the Master, Officers and Crew except as provided for in clause 39; all maintenance and repair of the Vessel's hull, machinery and equipment as specified in ANNEX "A"; also, except as otherwise provided in this Charter Party, for all insurance on the Vessel at the Vessel's flag and/or registration, all dock, cabin and engine room stores, tonnage required for ordinary ship's purposes mooring alongside in harbour, and all navigation expenses and de-ratification certificates. The Owners' obligations under this Clause extend to cover all liabilities or consider charges appertaining to the Master, Officers and Crew supplied by owner, customs or import duties arising at any time during the performance of this Charter Party in relation to the personal effects of the Master, Officers and Crew, and in relation to the stores, provisions and other matters as aforesaid which the Owners are to provide and/or pay for and the Owners shall refund to the Charterers any sums they or their agents may have paid or been compelled to pay in respect of such liability.
- (b) On delivery the Vessel shall be equipped, if appropriate, at the Owners' expense with any towing and anchor handling equipment, specified in Section 8 (b) of ANNEX "A". If during the Charter Period any such equipment becomes lost, damaged or unworkable, other than as a result of the Owners' negligence, the Charterers shall either provide, or direct the Owners to provide, an equivalent replacement at the Charterers' expense.
8. Charterers to Provide See Cl 38
- (a) While the Vessel is on hire the Charterers shall provide and pay for all fuel, tubes, water and food and catering services, dispersants, firefighting foam and transport thereof, port charges, pilotage and boatman and canal steersman (whether compulsory or not), launch hire (unless incurred in connection with the Owners' business), light dues, lay assistance, canal, dock, harbour tonnage and other dues and charges, agencies and commissions incurred on the Charterers' business, costs for security or other watchmen, and of quarantine (if occasioned by the nature of the cargo carried or the ports visited whilst employed under this Charter Party but not otherwise).
- (b) At all times the Charterers shall provide and pay for the loading and unloading of cargoes so far as not done by the Vessel's crew, clearing of cargo tanks, all necessary dunnage, uprights and shoring equipment for securing deck cargo, all dunnage except as to be provided by the Owners, all ropes, slings and special runners (including bulk cargo discharge hoses) actually used for loading or discharging, inert gas required for the protection of cargo and electrodes used for offshore works, and shall reimburse the Owners for the actual cost of replacement of special mooring lines to offshore units, wires, nylon spring lines etc. used for offshore works, all hose connections and adaptors, and further shall reimburse the Owners for bottles used for offshore works.
- (c) The Charterers shall pay for customs duties, all permits, import duties

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including costs involved in establishing temporary or permanent impoundment berths, and clearance expenses, both for the Vessel and/or equipment, required for or arising out of this Charter Party. Charterers to be responsible for all VAT, withholding taxes or similar charges.	204	The Vessel at the Owners' disposal clean of cargo, stowage to be nominated by the Owners at a later date having facilities suitable to the Owners for the purpose of such drydocking. See Clause 12.	305
2. Bunkers - see Clause 43	205	During reasonable voyage time taken in transit between such Port and Area of operation the Vessel shall be on hire and such time shall not be counted against the accumulated maintenance allowance.	306
3. Unseaworthiness - The Vessel shall be delivered with bunkers and lubricants as on board and redelivery with sufficient bunkers to reach the next bunkering stop on route to her next port of call. The Charterers upon delivery and the Owners upon redelivery shall take over and pay for the bunkers and lubricants on board at the prices prevailing at the time and ports of delivery and redelivery.	206	Hire shall be suspended during any time taken in maintenance repairs and drydocking in excess of the accumulated maintenance allowance.	307
	207	In the event of less time being taken by the Owners for repairs and drydocking or, alternatively, the Charterers not making the Vessel available for all or part of this time, the Charterers shall, upon completion or earlier termination of the Charter Party, pay the equivalent of the daily rate of Hire then prevailing in addition to Hire otherwise due under this Charter Party in respect of all such time not so taken or made available.	308
10. Hire and Payments - see Clause 38	208	Upon commencement at the Charter Period, the Owners agree to furnish the Charterers with the Owners' proposed drydocking schedule and the Charterers agree to make every reasonable effort to assist the Owners in adhering to such predetermined drydocking schedule for the Vessel.	309
(a) The Charterers shall pay Hire for the Vessel at the rate stated in Box 18 per day or pro rata for part thereof from the time that the Vessel is delivered to the Charterers until the expiration or earlier termination of this Charter Party.	209		310
(b) Extension Hire - If the option to extend the Charter Period under Clause 1(b) is exercised, Hire for such extension shall, unless stated in Box 20, be mutually agreed between the Owners and the Charterers.	210		311
(c) Adjustment of Hire - The rate of Hire shall be adjusted to reflect documented changes, after the date of entering into the Charter Party or the date of commencement of employment, whichever is earlier, in the Owners' costs arising from changes in the Charterers' requirements or regulations governing the Vessel and/or the Crew or this Charter Party.	211		312
(d) Invoicing - All invoices shall be issued in the contract currency stated in Box 18. In respect of reimbursable expenses incurred in currencies other than the contract currency, the rate of exchange into the contract currency shall be that quoted by the Central Bank of the country of such other currency as at the date of the Owners' invoice, invoices covering Hire and any other payments due shall be issued monthly as stated in Box 21(a) or at the expiration or earlier termination of this Charter Party. Notwithstanding the foregoing, Bunkers and Lubricants on board at delivery shall be invoiced at the time of delivery.	212		313
(e) Payments - Payments of Hire, bunker invoices and disbursements for the Charterers' account shall be received within the number of days stated in Box 22 from the date of receipt of the invoice. Payment shall be made in the contract currency in full without discount to the account stated in Box 22. However any advances for disbursements made on behalf of and approved by the Owners may be deducted from Hire due.	213		314
If payment is not received by the Owners within 5 banking days following the due date the Owners are entitled to charge interest at the rate stated in Box 24 on the amount outstanding from and including the due date until payment is received.	214		315
Where an invoice is disputed, the Charterers shall in any event pay the undisputed portion of the invoice but shall be entitled to withhold Payment of the disputed portion provided that such portion is reasonably disputed and the Charterers specify such reason. Interest will be chargeable at the rate stated in Box 24 on such disputed amounts where received in favour of the Owners. Should the Owners prove the validity of the disputed portion of the invoice, balance Payment shall be received by the Owners within 5 banking days after the dispute is resolved. Should the Charterers' claim be valid, a corrected invoice shall be issued by the Owners.	215		316
In default of payment as herein specified, the Owners may require the Charterers to make payment of the amount due within 5 banking days of receipt of notification from the Owners; failing which the Owners shall have the right to withdraw the Vessel without prejudice to any claim the Owners may have against the Charterers under this Charter Party.	216		317
While payment remains due the Owners shall be entitled to suspend the performance of any and all of their obligations hereunder and shall have no responsibility whatsoever for any consequences thereof, in respect of which the Charterers hereby indemnify the Owners, and Hire shall continue to accrue and any extra expenses resulting from such suspension shall be for the Charterers' account.	217		318
(f) Accrual - The Charterers shall have the right to appoint an independent chartered accountant to audit the Owners' books directly related to work performed under this Charter Party at any time after the conclusion of the Charter Party, up to the expiry of the period stated in Box 26, to determine the validity of the Owners' charges hereunder. The Owners undertake to make their records available for such purposes at their principal place of business during normal working hours. Any discrepancies discovered in payments made shall be promptly resolved by invoice or credit as appropriate.	218		319
11. Suspension of Hire	219		320
(a) If as a result of any deficiency of Crew or of the Owners' stores, strike of Master, Officers and Crew, breakdown of machinery, damage to hull or other accident to the Vessel; the Vessel is prevented from working, no Hire shall be payable in respect of any time lost and any Hire paid in advance shall be adjusted accordingly provided always however that Hire shall not cease in the event of the Vessel being prevented from working as aforesaid as a result of:	220		321
(i) the carriage of cargo as noted in Clause 5(c)(ii) and (iv);	221		322
(ii) quarantine or risk of quarantine unless caused by the Master, Officers or Crew having communication with the shore at any infected area not in connection with the employment of the Vessel without the consent or the instructions of the Charterers;	222		323
(iii) deviation from her Charter Party duties or exposure to abnormal risks at the request of the Charterers;	223		324
(iv) detention in consequence of being driven into port or to anchorage through stress of weather or loading to shallow harbours or to other ports with loss or suffering an accident to her cargo, when the expenses resulting from such detention shall be for the Charterers' account, however incurred;	224		325
(v) detention or damage by loss;	225		326
(vi) any act or omission of the Charterers', their servants or agents.	226		327
(b) Liability for Vessel not working - The Owners' liability for any loss, damage or delay sustained by the Charterers as a result of the Vessel being prevented from working by any cause whatsoever shall be limited to suspension of Hire.	227		328
(c) Maintenance and Drydocking - Notwithstanding sub-clause (a) herein, the Charterers shall grant the Owners a maximum of 34-43 hours on hire, which shall be cumulative, per month or pro-rata for part of a month from the commencement of the Charter Period for maintenance and repairs including drydocking (hereinafter referred to as "maintenance allowance"). Such time shall accrue for 12 months from charter commencement, at which time any unused portion shall expire.	228		329
The Vessel shall be drydocked at regular intervals. The Charterers shall place	229		330
* Except there shall be no scheduled drydocking during the initial 12	230		331
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respect to the carriage of hazardous or noxious substances

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12. Pollution	411	Owners, the Charterers shall at their own expense take all reasonable steps to	511
(a) Except as otherwise provided for in Clause 15(c)(iii), the Owners shall be	412	ensure that within a reasonable time the Vessel is released and at their own	512
liable for, and agree to indemnify, defend and hold harmless the Charterers	413	expense put up bail to secure release of the vessel	513
against, all claims, costs, expenses, actions, proceedings, suits, demands	414		
and liabilities whatsoever arising out of actual or potential pollution damage	415		
and the cost of cleanup or control thereof arising from acts or omissions of	416		
the Owners or their personnel which cause or allow discharge, spills or leaks	417		
from the Vessel, except as may emanate from cargo, barge or therein	418		
(b) The Charterers shall be liable for and agree to indemnify, defend and hold	419	17. Sublet and Assignment See Box 28	514
harmless the Owners from all claims, costs, expenses, actions, proceedings,	420	a) Charterers - The Charterers shall have the option of subletting, assigning	515
suits, demands, liabilities, loss or damage whatsoever arising out of or	421	or hiring the Vessel to any person or company not competing with the	516
resulting from any other actual or potential pollution damage, even where	422	Owners, subject to the Owners' prior approval which shall not be	517
caused wholly or partially by the act, neglect or default of the Owners, their	423	unreasonably withheld, upon giving notice in writing to the Owners, but the	518
employees, contractors or sub-contractors or by the unseaworthiness of the	424	original Charterers shall always remain responsible to the Owners for due	519
Vessel,	425	performance of the Charter Party and contractors of the person or company	520
		taking such subletting, assigning or loan shall be deemed contractors of the	521
		Charterers for all the purposes of this Charter Party. The Owners make it a	522
		condition of such consent that additional Hire shall be paid as agreed	523
		between the Charterers and the Owners having regard to the nature and	524
		period of any intended service of the Vessel.	525
14. Insurance	426	(b) If the Vessel is sublet, assigned or loaned to undertake rig and/or	526
(a)(i) The Owners shall procure and maintain in effect for the duration of this	427	handling and/or towing operations connected with equipment, other than that	527
Charter Party, with reputable insurers, the insurance set forth in ANNEX "B".	428	used by the Charterers, then a daily increment to the Hire in the amount as	528
Policy limits shall not be less than those indicated. Reasonable deductibles	429	stated in Box 28 or pro rata shall be paid for the period between departure for	529
are acceptable and shall be for the account of the Owners.	430	such operations and return to her normal duties for the Charterers	530
(ii) The Charterers shall upon request be named as co-insured. The Owners	431	(c) Damage - The Owners may not assign or transfer any part of this Charter	531
shall upon request cause insurers to waive subrogation rights against the	432	Party without the written approval of the Charterers, which approval shall not	532
Charterers (as encompassed in Clause 12(a)(iii)). Co-insurance and/or	433	be unreasonably withheld.	533
wavers of subrogation shall be given only insofar as these relate to liabilities	434	Approval by the Charterers of such subletting or assignment shall not relieve	534
which are properly the responsibility of the Owners under the terms of this	435	The Owners of their responsibility for due performance of the part of the	535
Charter Party	436	service which is sublet or assigned.	536
(b) The Owners shall upon request furnish the Charterers with certificates of	437		
insurance which provide sufficient information to verify that the Owners have	438	18. Substitute Vessel	537
complied with the insurance requirements of this Charter Party.	439	The Owners shall be entitled at any time, whether before delivery or at any	538
(c) If the Owners fail to comply with the above-mentioned insurance	440	other than during the Charter Period, to provide a substitute vessel, subject to	539
requirements, the Charterers may, without prejudice to any other rights or remedies under this	441	The Charterers' prior approval which shall not be unreasonably withheld, but	540
Charter Party, purchase similar coverage and deduct the cost thereof from	442	subject always to the consent and approval of P&O.	
any payment due to the Owners under this Charter Party.	443		
15. Saving of Life and Salvage	444	19. War	541
(a) The Vessel shall be permitted to deviate for the purpose of saving life at	445	(a) Unless the consent of the Owners be first obtained, the Vessel shall not be	542
sea without prior approval of or notice to the Charterers and without loss of	446	ordered nor continue to any port or place or on any voyage nor be used on	543
Hire provided however that notice of such deviation is given as soon as	447	any service which will bring the Vessel within a zone which is dangerous as a	544
possible	448	result of any actual or threatened act of war, war, hostilities, warlike	545
(b) Subject to the Charterers' consent, which shall not be unreasonably	449	operations, acts of piracy or of hostility or malicious damage against this or	546
withheld, the Vessel shall be at liberty to undertake attempts at salvage, it	450	any other vessel or its cargo by any person, body or state whatsoever,	547
being understood that the Vessel shall be off-hire from the time she leaves	451	revolution, civil war, civil commotion or the operation of international law, nor	548
port or commences to deviate and she shall remain off-hire until she is again	452	be exposed in any way to any risks or penalties whatsoever consequent upon	549
in every way ready to resume the Charterers' service at a position which is not	453	the imposition of sanctions, nor carry any goods that may in any way expose	550
less favourable to the Charterers than the position at the time of leaving port	454	her to any risks of seizure, capture, penalties or any other interference of any	551
or deviating for the salvage service	455	kind whatsoever by the belligerent or fighting powers or parties or by any	552
All salvage monies earned by the Vessel shall be divided equally between the	456	government or rulers.	553
Owners and the Charterers, after deducting the Master's, Officers' and Crew's	457	(b) Should the Vessel approach or be brought or ordered within such zone, or	554
share, legal expenses, value of fuel and lubricants consumed, Hire of the	458	be exposed in any way to the said risks, (i) the Owners shall be entitled from	555
Vessel lost by the Owners during the salvage, repairs to damage sustained, if	459	time to time to insure their interest in the Vessel for such terms as they deem	556
any, and any other extraordinary loss or expense sustained as a result of the	460	it up to its open market value and also in the Hire against any of the risks	557
salvage.	461	likely to be involved thereby, and the Charterers shall make a refund on	558
The Charterers shall be bound by all measures taken by the Owners in order	462	demand of any additional premium thereby incurred, and (ii) notwithstanding	559
to secure payment of salvage and to fix its amount.	463	the terms of Clause 11 Hire shall be payable for all time lost including any loss	560
(c) The Owners shall waive their right to claim any award for salvage	464	owing to loss of or injury to the Master, Officers, Crew or passengers or to	561
performed on property owned by or contracted to the Charterers, always	465	recover by any of them to proceed to such zone or to be exposed to such risks	562
provided such property was the object of the operation the Vessel was	466	(c) In the event of additional insurance premiums being incurred or the wages	563
chartered for, and the Vessel shall remain on hire when rendering salvage	467	of the Master and/or Officers and/or Crew and/or the cost of provisions and/or	564
services to such property. This waiver is without prejudice to any right the	468	or claims for stock and/or engine room being increased by reason of or during	565
Vessel's Master, Officers and Crew may have under any title	469	the existence of any of the matters mentioned in sub-clause (a) the amount of	566
If the Owners render assistance to such property in distress on the basis of	470	any additional premium and/or increase shall be added to the Hire, and paid	567
"no duty for salvage", then, notwithstanding any other provisions contained	471	by the Charterers on production of the Owners' account therefor, such	568
in this Charter Party and even in the event of neglect or default of the Owners,	472	account being rendered monthly	569
Master, Officers or Crew:	473	(d) The Vessel shall have liberty to comply with any orders or directions as to	570
(i) The Charterers shall be responsible for and shall indemnify the Owner	474	departure, arrival, routes, ports of call, stoppages, destination, delivery or in	571
against payments made, under any legal rights, to the Master, Officers	475	any other way whatsoever given by the government of the nation under whose	572
and Crew in relation to such assistance.	476	flag the Vessel sails or any other government or any person (or body) acting	573
(ii) The Charterers shall be responsible for and shall reimburse the Owners	477	or purporting to act with the authority of such government or by any	574
for any loss or damage sustained by the Vessel or her equipment by	478	committee or person having under the terms of the war risks insurance on the	575
reason of giving such assistance and shall also pay the Owners' additional	479	Vessel the right to give any such orders or directions	576
expenses thereby incurred.	480	(e) In the event of the outbreak of war (whether there be a declaration of war or	577
(iii) The Charterers shall be responsible, for any actual or potential spill,	481	not between any of the countries stated in Box 30 or in the event of the nation	578
seepage and/or pollution of any pollutants whatsoever caused occurring	482	under whose flag the Vessel sails becoming involved in war (whether there be	579
within the offshore site and any pollution resulting therefrom,	483	a declaration of war or not) either the Owners or the Charterers may terminate	580
wherever it may occur and including but not limited to the cost of	484	this Charter Party, whereupon the Charterers shall redeliver the Vessel to the	581
such measures as are reasonably necessary to prevent or mitigate	485	Owners in accordance with PART I if it has cargo on board after discharge	582
pollution damage, and the Charterers shall indemnify the Owners	486	thereof at destination or, if debarrued under this Clause from reaching or	583
against any liability, cost or expense arising by reason of such actual or	487	entering it, at a near open and safe port or place as directed by the Owners, or	584
potential spill, seepage and/or pollution.	488	if the Vessel has no cargo on board, at the port or place at which it then is or if	585
(iv) The Vessel shall not be off-hire as a consequence of giving such	489	at sea at a near, open and safe port or place as directed by the Owners. In all	586
assistance, or effecting repairs under sub-paragraph (ii) of this sub-	490	cases Hire shall continue to be paid and, except as aforesaid, all other	587
clause, and time taken for such repairs shall not count against time	491	provisions of this Charter Party shall apply until redelivery.	588
granted under Clause 11 (c).	492	(f) If in compliance with the provisions of this Clause anything is done or is not	589
(v) The Charterers shall indemnify the Owners against any liability, cost	493	done, such shall not be deemed a deviation.	590
and/or expense whatsoever in respect of any loss of life, injury, damage	494	The Charterers shall procure that all Bills of Lading (if any) issued under this	591
or other loss to person or property whatsoever arising from such	495	Charter Party shall contain the stipulations contained in sub-clauses (a), (d)	592
assistance	496	and (f) of this Clause	593
16. Lien	497	20. Excluded Ports	594
The Owners shall have a lien upon all cargo for all claims against the	498	(a) The Vessel shall not be ordered to nor bound to enter without the Owners'	595
Charterers under this Charter Party and the Charterers shall have a lien on the	499	written permission (a) any place where fever or epidemics are prevalent or to	596
Vessel for all monies paid in advance and not earned. The Charterers will not	500	which the Master, Officers and Crew by law are not bound to follow the Vessel;	597
suffer nor permit to be confined, any lien or encumbrance incurred by them	501	(b) any ice-bound place or any place where lights, lightships, marks and	598
or their agents, which might have priority over the title and interest of the	502	buoys are or are likely to be withdrawn by reason of ice on the Vessel's arrival	599
Owners in the Vessel. Except as provided in Clause 12, the Charterers shall	503	or where there is risk that ordinarily the Vessel will not be able on account of	600
indemnify and hold the Owners harmless against any lien of whatsoever	504	ice to reach the place or to get out after having completed her operations. The	601
nature arising upon the Vessel during the Charter Period while she is under	505	Vessel shall not be obliged to force ice nor to follow an icebreaker. If, on	602
the control of the Charterers, and against any claims against the Owners	506	account of ice, the Master considers it dangerous to remain at the loading or	603
arising out of the operation of the Vessel by the Charterers or out of any	507	discharging place for fear of the Vessel being frozen in and/or damaged, he	604
neglect of the Charterers in relation to the Vessel or the operation thereof.	508	has liberty to sail to a convenient open place and await the Charterers' trash	605
Should the Vessel be arrested by reason of claims or liens arising out of her	509	instructions.	606
operation hereunder, unless brought about by the act or neglect of the	510	(c) Should the Vessel approach or be brought or ordered within such place,	607
		or be exposed in any way to the said risks, the Owners shall be entitled from	608
		time to time to insure their interests in the Vessel and/or Hire against any of	609
		the risks likely to be involved thereby on such terms as they shall think fit, the	610
		Charterers to make a refund to the Owners of the premium on demand	611

PART II

"SUPPLYTIME 88" Uniform Time Charter Party for Offshore Service Vessels

Notwithstanding the terms of Clause 11 Hire shall be paid for all time lost including any lost owing to loss of or sickness or injury to the Master, Officers, Crew or passengers or to the action of the Crew in refusing to proceed to such place or to be exposed to such risks	612 613 614 615	(M) Force Majeure. - If a force majeure condition as defined in Clause 27 prevails for a period exceeding 15 consecutive days.	708 710 711
		(M) Default. - If either party is in repudiatory breach of its obligations hereunder	712 713
21. General Average and New Jason Clause	616	Termination as a result of any of the above mentioned causes shall not relieve the Charterers of any obligation for Hire and any other payments due (M) If the vessel is ordered replaced or cancelled by P&O&A	714 715
General Average shall be adjusted and settled in London unless otherwise stated in Box 31, according to York/Antwerp Rules, 1974, as may be amended. Hire shall not contribute to General Average. Should adjustment be made in accordance with the law and practice of the United States of America, the following provision shall apply:	617 618 619 620 621 622 623 624 625 626 627 628 629 630 631 632 633 634 635	27. Force Majeure	716 717 718 719 720 721 722 723 724 725 726 727
"In the event of accident, danger, damage or disaster before or after the commencement of the voyage, resulting from any cause whatsoever, whether due to negligence or not, for which, or for the consequence of which, the Owners are not responsible, by statute, contract or otherwise, the cargo, ships, consignees or owners of the cargo shall contribute with the Owners in General Average to the payment of any sacrifices, loss or expenses of a General Average nature that may be made or incurred and shall pay salvage and special charges incurred in respect of the cargo.		Neither the Owners nor the Charterers shall be liable for any loss, damages or delay or failure in performance hereunder resulting from any force majeure event, including but not limited to acts of God, fire, action of the elements, epidemics, war (declared or undeclared), warlike actions, insurrection, revolution or civil strife, piracy, civil war or hostile action, strikes or differences with workmen (except for disputes relating solely to the Owners' or the Charterers' employees), acts of the public enemy, federal or state laws, rules and regulations of any governmental authorities having or asserting jurisdiction in the premises or of any other group, organization or informal association (whether or not formally recognized as a government), and any other cause beyond the reasonable control of either party which makes continuance of operations impossible.	
If a sailing vessel is owned or operated by the Owners, salvage shall be paid for as fully as if the said sailing vessel or vessels belonged to strangers. Such deposit as the Owners, or their agents, may deem sufficient to cover the estimated contribution of the cargo and any salvage and special charges thereon shall, if required, be made by the cargo, shippers, consignees or owners of the cargo to the Owners before delivery."		28. Notices and Invoices	728 729 730
22. Both-to-Bleed Collision Clause	636	Notices and invoices required to be given under this Charter Party shall be given in writing to the addressee stated in Boxes 21, 36 and 38 as appropriate.	
If the Vessel comes into collision with another ship as a result of the negligence of the other ship and any act, neglect or default of the Master, mariner, pilot or the servants of the Owners in the navigation or the management of the Vessel, the Charterers will indemnify the Owners against all loss or liability to the other or non-carrying ship or her owners insofar as such loss or liability represent loss of or damage to, or any claim whatsoever of the owners of any goods carried under this Charter Party paid or payable by the other or non-carrying ship or her owners to the owners of the said goods and set-off, recovered or recovered by the other or non-carrying ship or her owners as part of their claim against the Vessel or the Owners. The foregoing provisions shall also apply where the owners, operators or those in charge of any ship or ships or objects other than or in addition to the colliding ships or objects are at fault in respect of a collision or contact.	637 638 639 640 641 642 643 644 645 646 647 648 649	29. Wreck Removal	731 732 733 734 735 736
		If the Vessel stricks and becomes a wreck and an obstruction to navigation and has to be removed upon request by any compulsory law or authority having jurisdiction over the area where the wreck is placed, the Owners shall be liable for any and all expenses in connection with the raising, removal, destruction, lighting or marking of the wreck.	
23. Structural Alterations and Addition of Equipment	650	30. Confidentiality	737
The Charterers shall have the option of, at their expense, making structural alterations to the Vessel or installing additional equipment with the written consent of the Owners which shall not be unreasonably withheld but unless otherwise agreed the Vessel is to be redelivered reinstated, at the Charterers' expense, in its original condition. The Vessel is to remain on hire during any period of these alterations or reinstatement. The Charterers, unless otherwise agreed, shall be responsible for repair and maintenance of any such alteration or additional equipment.	651 652 653 654 655 656 657 658	All information or data obtained by the Owners in the performance of this Charter Party is the property of the Charterers, is confidential and shall not be disclosed without the prior written consent of the Charterers. The Owners shall use their best efforts to ensure that the Owners, any of their Sub-contractors, and employees and agents thereof shall not disclose any such information or data.	738 739 740 741 742 743
24. Health and Safety	659	31. Law and Arbitration	744
The Owners shall comply with and adhere to all applicable international, national and local regulations pertaining to health and safety, and such Charterers' instructions as may be appended hereto.	660 661 662	(a) This Charter Party shall be governed by English law and any dispute arising out of this Charter Party shall be referred to arbitration in London, one arbitrator being appointed by each party, in accordance with the Arbitration Acts 1950 and 1979 or any statutory modification or re-enactment thereof for the time being in force. On the receipt by one party of the nomination in writing of the other party's arbitrator, that party shall appoint their arbitrator within 14 days, failing which the arbitrator already appointed shall act as sole arbitrator. If two arbitrators properly appointed shall not agree they shall appoint an umpire whose decision shall be final.	745 746 747 748 749 750 751 752 753 754 755 756 757 758 759 760 761 762 763 764 765
25. Taxes	663	(b) Should any dispute arise out of this Charter Party, the matter in dispute shall be referred to three persons, at least two of whom shall be appointed by each of the parties hereto, and the third by the two so chosen; their decision or that of any two of them shall be final, and for purposes of enforcing any award, this agreement may be made a rule of the Court. The arbitrators shall be members of the Society of Maritime Arbitrators, Inc. of New York and the proceedings shall be conducted in accordance with the rules of the Society.	766 767 768 769 770 771 772 773 774 775 776 777
Each party shall pay taxes due on its own profit, income and personnel. The Charterers shall pay all other taxes and dues arising out of the operation or use of the Vessel during the Charter Period.	664 665 666 667 668 669 670 671	(c) If Box 38 in PART I is not filled in, sub-clause (b) of this Clause shall apply.	
In the event of change in the Area of Operation or change in local regulation and/or interpretation thereof, resulting in an unavoidable and documented change of the Charterers' tax liability after the date of entering into the Charter Party or the date of commencement of employment, whichever is the earlier, Hire shall be adjusted accordingly. All VAT and withholding taxes to be to the Charterers account.		32. Entire Agreement	769
26. Early Termination	672	This is the entire agreement of the parties, which supersedes all previous written or oral understandings and which may not be modified except by a written amendment signed by both parties.	770 771 772 773 774
(a) For Charterers' Convenience. - The Charterers may terminate this Charter Party at any time by giving the Owners written notice as stated in Box 48 and by paying the settlement stated in Box 44 and the demobilization charge stated in Box 46, as well as Hire and other payments due under the Charter Party.	673 674 675 676 677 678 679 680 681 682 683 684 685 686 687 688 689 690 691 692 693 694 695 696 697 698 699 700 701 702 703 704 705 706 707 708	33. Severability Clause	775 776 777 778 779 780 781 782 783 784 785 786 787 788 789 790 791 792 793 794 795 796 797 798 799 800 801 802 803 804 805 806 807 808 809 810 811 812 813 814 815 816 817 818 819 820 821 822 823 824 825 826 827 828 829 830 831 832 833 834 835 836 837 838 839 840 841 842 843 844 845 846 847 848 849 850 851 852 853 854 855 856 857 858 859 860 861 862 863 864 865 866 867 868 869 870 871 872 873 874 875 876 877 878 879 880 881 882 883 884 885 886 887 888 889 890 891 892 893 894 895 896 897 898 899 900 901 902 903 904 905 906 907 908 909 910 911 912 913 914 915 916 917 918 919 920 921 922 923 924 925 926 927 928 929 930 931 932 933 934 935 936 937 938 939 940 941 942 943 944 945 946 947 948 949 950 951 952 953 954 955 956 957 958 959 960 961 962 963 964 965 966 967 968 969 970 971 972 973 974 975 976 977 978 979 980 981 982 983 984 985 986 987 988 989 990 991 992 993 994 995 996 997 998 999 1000

ANNEX "A" to uniform Time Charter Party for Offshore Service Vessels
Code Name: "SUPPLYTIME 89" - dated _____

SEE ATTACHED ANNEX A

VESSEL SPECIFICATION

1. General

(a) Owner Name: _____
Address: _____
(b) Operator Name: _____
Address: _____
(c) Vessel's Name: _____ Builder: _____
(d) Year Built: _____
(e) Type: _____
(f) Classification and Society: _____
(g) Flag: _____
(h) Date of next scheduled drydocking: _____

2. Performance:

(a) Certified Bollard Pull (Tonnes): _____
(b) Speed/Consumption (Non-Towing):
(Approx. Daily Fuel Consumption)
(Fair weather)
Max Speed: _____ Kts (app) _____ Tonnes
Service Speed: _____ Kts (app) _____ Tonnes
Standby (main engines secured): _____ Tonnes
(c) Approx. Towing/Working Fuel Consumption
Engine Power 100% _____ Tonnes
(d) Type(s) and Grade(s) of Fuel Used: _____

3. Dimensions and Capacities/Discharge Rates:

(a) L.O.A (m): _____ Breadth (m): _____ Depth (m): _____
Max Draught (m): _____
(b) Deadweight (metric tons): _____
Discharge Rate
(c) Cargo fuel max (m³): _____ ft³ at _____ head
(d) Drift Water max (m³): _____ ft³ at _____ head
(e) Portable Water (m³): _____ ft³ at _____ head
(f) Dry Bulk (m³/cu.ft): _____ in Tanks _____ ft³ at _____ head
(g) Liquid Mud (m³/barrels): _____ ft³ at _____ head
(max. SG) _____
State type of recirculation system i.e. mechanical agitation, centrifugal pumps etc. _____
(h) Cargo Deck Area (m²): _____ Capacity (m.t.) _____
Length (m) x Breadth (m): _____
Load Bearing Capacity: _____
(i) Heavy Weight Brine (m³/barrels): _____
(max. SG) _____ ft³ at _____ head
* Multipurpose Tanks yes/no: _____

4. Machinery

(a) BHP Main Engines: _____
(b) Engine Builder: _____
(c) Number of engines and Type: _____
(d) Generators: _____
(e) Stabilisers: _____
(f) Bow Thruster(s): _____
(g) Stern Thruster(s): _____
(h) Propellers/Rudders: _____
(i) Number and Pressure Rating of Bulk Compressors: _____
(j) Fuel Oil Metering System: _____

5. Towing and Anchor Handling Equipment

(a)(i) Stem Roller (Dimensions): _____
(ii) Anchor Handling/Towing Winch: _____
(iii) Rig Chain Locker Capacity (Linear feet of 3 in. Chain): _____
(iv) Tugger Winches: _____
(v) Chain Stopper Make and type: _____
(b)(i) Towing Wire: _____
(ii) Spare Towing Wire: _____
(iii) Work Wire: _____
(iv) (Spare) Work Wire: _____
(v) Other Anchor Handling Equipment: _____
(e.g. Pelican Hooks, Shackles, Stretchers etc): _____

6. Radio and Navigation Equipment:

(a) Radios
Single Side Band: _____
VHF: _____
Satcom: _____
(b) Electronic Navigation Equipment: _____
(c) Gyro: _____
(d) Radar: _____
(e) Autopilot: _____
(f) Depth Sounder: _____

(continued)

ANNEX "A"

VESSEL SPECIFICATION

7. Fire Fighting Equipment

(a) Class (FF1, FF2, FF3, other): _____
 (b) Fixed: _____
 (c) Portable: _____

10. Additional Equipment:

(a) Mooring Equipment: _____
 (b) Joystick: N/A
 (c) Other: _____

8. Accommodation

(a) Crew: _____ (b) Passengers: _____

11. Standby/Survivor Certificate

Yes/No

9. Galley

(a) Freezer Space (m³): _____
 (b) Cooler (m³): _____

Nos.: N/A _____

ANNEX "B" to Uniform Time Charter Party for Offshore Service Vessels
Code Name: "SUPPLYTIME 89" - dated

INSURANCE

Insurance policies (as applicable) to be procured and maintained by the Owners under Clause 14:

- | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|
| <p>(1) <u>Marine Hull Insurance</u>. - Hull and Machinery Insurance shall be provided with limits equal to those normally carried by the Owners for the Vessel</p> | <p>Yes <u>????????????????</u></p> |
| <p>(2) <u>Protection and Indemnity (Marine Liability) Insurance</u>. - Protection and Indemnity or Marine Liability Insurance shall be provided for the Vessel with a limit equal to the value under paragraph 1 above or U.S. \$5 million, whichever is greater, and shall include but not be limited to coverage for crew liability, third party bodily injury, towage liability (unless carried elsewhere).</p> | <p>Yes <u>????????????????</u></p> |
| <p>(3) <u>General Third party Liability Insurance</u>. - Coverage shall be for:
 Bodily Injury: _____ per person
 Property Damage: _____ per occurrence</p> | <p>Yes - Covered under P & I Insurance</p> |

(5)

(6)

ANNEX "C" to Uniform Time Charter Party for Offshore Service Vessels
Code Name: "SUPPLYTIME 89" - dated

AGREEMENT FOR MUTUAL INDEMNITY AND WAIVER OF RECOURSE
(Optional, only applicable if stated in Box 26 in PART I)

ADDITIONAL CLAUSES to Uniform Time Charter Party for Offshore Service Vessels
Code Name: "SUPPLYTIME 89" – dated December 3, 2006
Ref. PART I Box 34:

37 New Clause – Pemex Contract

The Charterer's will provide marine services for Pemex pursuant to the award of Pemex contract # 418245817.

The terms of the contract with Pemex provide for commencement on or about February 14, 2006 with a contract term of 365 natural days, and Pemex's right to extend such contract for up to 20% of the original contract term, or 73 days. Notwithstanding any provision to the contrary contained herein, the term of this contract shall coincide exactly with the term of the contract with Pemex.

38 New Clause - Payment of hire

Owners shall bill the charterer monthly in arrears. Charterer shall likewise bill Pemex monthly in arrears, with 30 day payment terms. Hire shall be payable to owners within 2 business days of the charterer's receipt of hire from Pemex.

Charter shall commence upon satisfactory completion of Pemex check list.

39. New clause – vessel crew

Stated day rate is inclusive of full marine crew, and food and catering for the marine crew. If convenient to both charterer and owner, the owner may request charterer to supply local STCW 95 qualified personnel for one or more crew positions, and to provide local food and catering services. The cost of such shall be separately agreed between charterer and owner, and properly invoiced amounts due pursuant to any such arrangements may be deducted from charter hire.

40. New Clause – crew change

The Owners shall be responsible for arranging timely relief of the Owner's personnel onboard the Vessel, additionally expenses and/or costs relating to the Owner's marine crew such as transportation, hotel accommodation including meals up to their arrival to/from Ciudad del Carmen/Dos Bocas shall be paid by the Owners.

Owners shall be responsible for the timely arrival and cost of any their joining crew to the appropriate ship berth. Charterers shall be responsible for the cost and arrangement of the transport to the Vessel's offshore location for all of the joining crew and until their arrival on board the Vessel. The transportation cost and arrangement for any crew leaving the Vessel from the offshore location shall be for the account of the Charterers, by crew boat, until the crew's arrival onshore at an appropriate ship berth, from which point the Owner shall become responsible for all repatriation arrangement and costs of the Owners personnel only

Charterers shall assist Owners to obtain FM3 visas's for Owners crew, however it shall be Owners responsibility to provide the correct paper work and to carry all efforts in this regard. Any downtime due to not obtaining the visas will be for Owners account.

41. New Clause – Maintenance and Off-hire

The Owner shall keep the Charterer closely advised of required or scheduled vessel maintenance that may result in loss of vessel service so as to minimize interference with the contractual obligations of the charterer. The Charterer shall likewise keep the Owner closely advised of the vessel's schedule, and any available windows of opportunity where the Owner may perform vessel maintenance without effecting the vessel's on-hire status.

Each party shall utilize their best efforts to optimize the on-hire status of the vessel, and notwithstanding any other provision, the vessel shall be deemed to be off-hire when placed off-hire by Pemex, but shall not be deemed to be off-hire unless placed off-hire by Pemex.

42; New Clause – Navigation Permit

Charterers shall obtain a navigation permit from the appropriate authorities allowing them to use a foreign flag vessel in Mexico and any costs or expenses connected thereto shall be to the Charterers account. It is agreed that upon the written request of Charterers Owners shall assist the Charterers by providing the required and valid documentation in a timely manner. It is understood that if the Navigation Permit is not obtained due to missing Owner's documentation any down time of the vessel shall be for the Owner's account, provided however that the Owner has received timely notice of any request for required documentation.

43; New Clause – Bunkers

The vessel will be delivered and redelivered with bunkers as on board, with quantities to be measured and agreed. On redelivery, in case of a difference between delivery and redelivery quantities, this difference shall be settled at the then prevailing spot price of such grades of fuel at Dos Bocas.

